IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 12 OF 2007

IN THE MATTER OF
THE COMPANIES ACT, 1956
AND
IN THE MATTER OF:
SECTIONS 391 TO SECTION 394 OF THE SAID ACT
AND
IN THE MATTER OF :
Ballarpur Industries Limited,
A Company incorporated under
the Indian Companies Act, 1913
and an existing company under the
Companies Act, 1956, having its registered
office at P.O. Ballarpur, District -
Chandrapur, Maharashtra 442 901.

AND

IN THE MATTER OF :
Scheme of Arrangement and
Reorganization between

Ballarpur Industries Limited
and its shareholders & creditors
AND
BILT Graphic Paper Products Limited
and its shareholders & creditors

Ballarpur Industries Limited
A Company incorporated under
the Indian Companies Act, 1913
and an existing company under the
Companies Act, 1956, having its
registered office at P.O. Ballarpur,
District – Chandrapur, Maharashtra 442 901.
PETITIONER/ TRANSFEROR COMPANY

CORAM : B.P. DHARMADHIKARI, J.
NOVEMBER 30, 2007.

ORDER

The above petition coming for hearing on 23.11.2007 and upon reading the said petition, the order dated 14.09.2007 whereby the petitioner – company was ordered to convene separate meetings of the equity shareholders, secured creditors and of the unsecured creditors of more than Rs. One lac of the company for the purpose of considering, and if it thought fit, approving, with or without modification, the scheme of arrangement and reorganization proposed to be made between the petitioner company and BILT GRAPHIC PAPER PRODUCTS LIMITED and annexed to the affidavit of Shri Akhil Mahajan, filed on the 11th day September, 2007, and The Hitavada, Lokmat (Marathi) dated 25.09.2007 each containing the advertisement of the said notice convening the said meetings, directed to be held by the said order dated 14.09.2007, the affidavit of the Chairman Shri C.S.

Samudra, Advocate showing the publication and despatch of the notices convening the meetings, the reports of the Chairman Shri C.S. Samudra, Advocate of the said meetings respectively dated 22.10.2007 as to the result of the said meetings and upon hearing Shri Sunil V. Manohar, Advocate for the petitioner – company and it appearing that from the reports that the proposed scheme of arrangement and reorganization has been approved unanimously by the equity shareholders, secured creditors and the unsecured creditors of more than Rs. One lac present in the meetings in person or by proxy.

And upon perusal of affidavit of Shri V. Sreeniwas Rao, Regional Director, Western Region, Ministry of Corporate Affairs, stating that Scheme is not prejudicial to the interest of Creditors, shareholders and public.

And after hearing Advocate S.K. Mishra, A.S.G. on his behalf and learned Official Liquidator who gave

their no objections to sanction the scheme.

This Court doth hereby sanction the scheme of arrangement and reorganization annexed hereto as the schedule, and doth hereby declare the same to be binding on the equity shareholders, secured creditors and the unsecured creditors of the petitioner company and BILT GRAPHIC PAPER PRODUCTS LIMITED.

AND this Court doth further order :-

1. That all the properties, rights and powers of the petitioner/ transferor company in BILT NEW UNDERTAKING be transferred to the transferee company in the manner provided for in the scheme with effect from the appointed date and accordingly the same shall be transferred to and vest in the transferee company.
2. That all the liabilities, debts, duties and obligations of the petitioner/ transferor company in BILT NEW UNDERTAKING be transferred to the transferee

company without any further act or deeds accordingly the same shall be transferred to and become the liabilities, debts, duties and obligations of the transferee company ;

3. No rights or privileges or service conditions of employees/ workmen of the transferor company shall be altered to their prejudice by this Scheme except upon compliance with provisions of relevant Labour Laws and other legislations regulating the same; and
4. That all proceedings now pending by or against the transferor company with respect to BILT NEW UNDERTAKING be continued by or against the transferee company; and

That the parties to the scheme of arrangement and reorganization or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the scheme of arrangement and reorganization, AND

That the petitioner company do file with the Registrar of

Companies a certified copy of this order within 14 days from this date.

SCHEDULE

Scheme of arrangement and reorganization as sanctioned by the Court.

Dated this 30th day of November 2007.

JUDGE

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